

### ALL BETHESDA (20814, 20816, 20817)

The real estate market of 2025 in Bethesda did not turn out the way one might have expected it to when, early this year, DOGE was laying off thousands of Federal workers—it turned out better. With all of the uncertainty that pervaded buyers and sellers in March and April, it seemed a foregone conclusion that there would be a sharp drop in the number of home sales for the year. That did not happen and there were actually more sales last year than there were in 2024. We will get to the numbers a little later in this article.

The main difference from 2024 was that it became a more balanced market. The home selling/buying climate changed from one that, over the last several years, heavily favored sellers, which allowed buyers little or no bargaining power, to one where homes did not always sell in the first weekend with competitive bids. The additional time on the market put buyers in a position to negotiate and exerted downward pressure on prices. Many homes sold for less than they would have during the peak of the sellers' market a few years ago, but values were generally consistent with recent sales. Another benefit for buyers was the ability to include contingencies. Many sales were subject to a home inspection and/or a financing contingency which was common before the scales shifted to sellers in 2020. Having a more even stance with sellers is no doubt a welcome change for buyers.

While it is true that prices have moderated somewhat, statistically, home values in Bethesda continued to rise. The chart at the end of this article shows all three Bethesda Zip Codes with appreciation of about 4%. How can that be when I just said that prices had leveled off? The greater average price reflects that fact that the upper range of homes performed better than the mid range, thus pushing the average higher. Each Zip Code had multiple sales from \$5M—\$7M and many sales above \$3M.

Any time the market is changing, it becomes harder to accurately price a home. Last year, many sellers started the sale process with a price based on the previous year's comparable sales that eventually was shown to be too high. Buyers were more cautious about value and as the number of days for sale grew, many sellers had to adjust their prices down to attract an offer. The days of a home coming up for sale on Friday and fielding multiple offers on Tuesday are gone for now, in most cases.

Some sellers who were in a position to do so, elected to take their homes off the market rather than reduce the price. This tactic did not help the overall level of inventory. Though the supply is somewhat greater than it was the year before, it remains lower than it was before the COVID pandemic.

With prices holding steady and interest rates hovering just above 6%, affordability is seen as the greatest hurdle to buying a home in our area.

According to Bright MLS, the combined three Zip Codes that represent Bethesda as a whole are credited with **682 closed sales** of single family detached homes last year. That is 9.3% more sales than we had in 2024, a surprising number given the circumstances. It is thought by some that because last year's market discouraged sellers from offering their homes for sale, we may see a greater number of new listings early this year. That would produce a robust spring market with a more sales.

The slower pace of sales last year is reflected in the statistic for "days on market" which shows homes **selling in an average of 36 days**. That is an increase from 27 "days on market" in 2024. In the sizzling market of 2022, homes sold in an average of only 19 days.

In 2025, the average Bethesda home sold for 98.5% of its original list price, down from 101.5% the year before. That drop resulted from sellers having to reduce their initial prices to a level that the market would bear. Despite the shift to a more balanced market last year where buyers had more power to negotiate, the **average sale price** rose again to the new high of **\$1,772,960**.



### MLS STATISTICS by ZIP CODE—2025

	# of Sales	Days for Sale	Average Price	%Change from '24
20814	151	37	\$ 1,740,656	+ 4.56%
20816	169	24	\$ 1,741,344	+ 4.85%
20817	362	40	\$ 1,801,194	+ 4.00%

## Robert Jenets

PRESIDENT & PRINCIPAL BROKER

(301) 257-3200 (cell)  
(301) 654-3200 (office)



Robert@RobertJenets.com  
RobertJenets.com



Stuart &  
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# Neighborhood Review (Homes Sold by All Brokers – per MLS)

2025



5605 Wood Way  
\$1,160,000



4703 Fort Sumner Dr  
\$1,390,000



4701 Fort Sumner Dr  
\$1,500,000



4420 Sangamore Rd \*  
\$1,520,650



4900 Scarsdale Rd  
\$1,765,000



5101 Baltan Rd  
\$1,866,250



5104 Westpath Ct  
\$1,870,150



5612 Overlea Rd  
\$2,100,000



5706 Rockmere Dr  
\$2,510,000



4902 Fort Sumner Dr  
\$2,720,000



5008 Baltan Rd  
\$2,900,000

\* Stuart & Maury Sale

# Neighborhood Review

2025

According to Bright MLS there were **11 Sumner home sales** in 2025. The last time this newsletter reported an annual sales total of only 11 was, well, last year. That's right, coincidentally it happened that the number of neighborhood sales was exactly the same for each of the past two years. For perspective, the average number of neighborhood sales over the past 23 years has been about 18 transactions, and there were 20 sales in 2023.

Despite the economic turmoil that dominated the news in the spring, Sumner values continued to appreciate. The **average price in the neighborhood for 2025 was \$1,936,550** which represents an increase of about 9.5% over the prior year's average of \$1,769,222! That is a substantial gain that confirms your wisdom of having invested in Sumner real estate. The prices shown on the facing page show that the increase is not artificially driven by one outlier high sale but rather, several high priced sales and a solid block of prices overall.

The median price is often thought to be a better barometer of value, particularly with a very small data sample. 2024 was unusual for having a median price that was *higher* than the average; it is usually lower. Last year was normal with a lower **median price of \$1,866,250**. Still, that is not far below \$1,936,550 and it corroborates the validity of the average price statistic. There have been years where the median is hundreds of thousands of dollars less than the average.

In 2024, the average time from listing to contract was 12 days on the market, with a median of 6 days. Those numbers increased ever so slightly last year with **averages of 13 days on the market and a median of 7 days**. A few homes stayed on the market for a month and one took two weeks, but six of the eleven sold in a week or less. Compared with the 36 day average for greater Bethesda, 13 days looks pretty good!

One statistic that stands out to me is the sale price as a percentage of the *original* list price. To refresh your memory from page 1, the statistic for greater Bethesda was 98.5%. Sumner homes sold last year for an average of 100.4% of the original list price. Once again here is evidence of your neighborhood performing better than others.

Of the eleven homes to sell last year, there were **six sales above the original list price** which is pretty consistent with the prior year when there were five such sales. To be fair, one of the sales that closed higher than the list price was 5612 Overlea Road where the buyer simply rounded up from the list price of \$2,099,000 to an even \$2.1M. The other five sales to escalate above the asking price were 4420 Sangamore Road (which was sold by my Stuart & Maury associate, Matthew Maury), 5101 Baltan Road, 5104 Westpath Court, 5706 Rockmere Drive (the greatest escalation at \$160K over list), and 4902 Fort Sumner Drive.

At the time of this writing, there is one home under contract awaiting settlement. That is the home at 5013 Nahant Street which is listed for \$2,545,000. And there is one home actively for sale at 5144 Westpath Way which is listed for \$1,395,000.

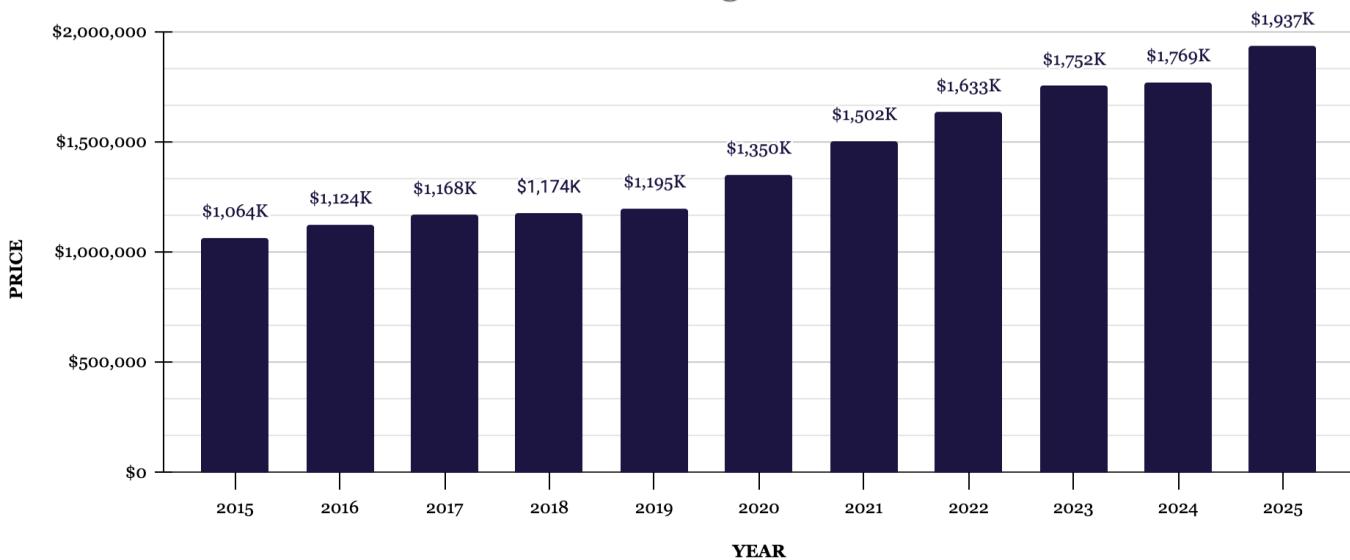
On page 1 I briefly mentioned the issue of housing affordability which has been termed a crisis, not only in our area but throughout much of the country. Our local government officials have proposed a variety of potential solutions at the State and County levels. Ideas include changes to the zoning codes, streamlining the permitting process to encourage building, reducing regulatory and development costs, and more. I am sure many of you are aware of what has transpired at the county level.

At the State level, Governor Moore issued an executive order last September to address the issue. I am pasting a brief description from one local news service regarding the plan:

*The Housing Starts Here initiative seeks to expedite housing development, reduce production delays and make home ownership more accessible across the state.*

We live in a very expensive area and it is quite a challenge for people coming to this part of the country from less expensive areas to find housing they can afford. It also affects our children, now young adults, who are not able to buy a home where they grew up. In many cases, parents are contributing to the purchase effort in some way. It remains to be seen if any of the governmental intercessions will improve affordability but it is worthy of our attention.

Sumner Average Prices





**Stuart &  
Maury**  
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Bethesda, MD 20814

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## ZIP CODE 20816

As it has been my practice for many years now, when calculating the average price for the 20816 Zip Code, I include off-market sales found in the public record but not in the MLS statistics. A careful examination of the public record turned up 15 private sales last year which ranged in price from \$830,000 to \$2,999,500. Only three of those sales were under a million dollars and four of them went for more than \$1.5M.

Adding the 15 private transactions to the 169 sales reported in Bright MLS (28 more sales than 2024!) brings the 2025 total to **184 single family detached home sales in Zip Code 20816**. That is a 17% increase in the number of homes sold in the Zip Code over the prior year.

Here are some other statistics to ponder. The average number of days a listing took to sell increased from 16 days in 2024 to **24 days on market in 2025**, although the median was only 8 days on the market. The number of homes that went under contract within 7 days of marketing decreased from 98 in 2024 to only 83 quick sales last year.

Sales closing at a price greater than the list price numbered 73 in 2024, and that number decreased to 64 such sales in 2025. Quite a few of those prices were only \$1,000 or less above asking and several just rounded up \$5K to the even number with three zeroes.

The **average price of the 184 sales in Zip Code 20816 last year was \$1,709,658**, an increase of about 5.8% over 2024's average of \$1,616,199, and 1.5% better than the appreciation for Bethesda overall. As I said earlier, not every home appreciated that much in value last year because the average price is inflated by the greater performance of the high end. But overall, "steady as she goes".

It is also interesting to compare the average sale price as a percentage of the original list price among the three Bethesda Zip Codes. Last year, homes in 20814 sold for 99.3% of the original list price. 20817 came in at 97.9%. Homes in 20816 sold last year at an average of 99% of the original list price. Although 2025 was different from the sellers' market of the past several years, home values in our area showed their resilience. Thank you and be well.

- Bob Jenets

*As always, thank you for your support and I welcome your questions or comments.*

## SHRED-IT DAY 2026

*The annual opportunity for you to have your important papers shredded before your eyes is coming on **April 25th**. Just like last year, the truck will be available in the parking lot of the Washington Waldorf School on Sangamore Road from 11:00 AM to 1:00 PM. Paper clips and file fasteners are OK but **NO three ring binders or batteries, please.***

**If you would like to receive Shred-It Day notices by email, simply send me your email address and I will be happy to notify you in advance of the event.**

*I look forward to seeing you on the 25th of April!*



**Robert Jenets**  
Stuart & Maury, Inc.

(301) 257-3200 (cell)  
(301) 654-3200 (office)

✉ [Robert@RobertJenets.com](mailto:Robert@RobertJenets.com)  
[RobertJenets.com](http://RobertJenets.com)

